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FINANCE MINISTERS ARRIVE FOR MEETING

KUALA LUMPUR, Nov 29 (Bernama) -- Finance Ministers and senior officials from Asean countries have started arriving for the Asean Finance Ministers Meeting (AFMM) beginning Monday to look to ways to address the currency problems being faced by East Asian economies.

The two-day meeting is significant for it brings together finance ministers of East Asian countries including Japan as well as the United States who would explore policy responses to restore stability in the region.

The ministerial meeting would be preceded by meetings of senior officials and central bank governors and deputy governors.

Prime Minister Datuk Seri Dr Mahathir Mohamad, who has been calling for regulations on currency trading since the speculative and manipulative attack on Asean currencies in June, would open the meeting on Monday.

Besides the special Asean Finance Ministers Meeting, Asean countries would hold meetings with Japan, as well as with Australia, South Korea, the United States, Hong Kong and China, otherwise known as the Asean Plus Six meeting. Asean Secretary-General Datuk Ajit Singh would also attend the meetings.

Together, all these countries would hold discussions with the International Monetary Fund (IMF) Managing Director Michel Camdessus who is expected to present the multilateral agency's preliminary study on controls on currency trading.

The full findings of the study, which would include lessons to be learnt from the monetary and financial crisis which initially affected Asean countries but which has spread to South Korea and Japan, would be presented to the IMF board by end-January or early February.

Speculative attacks against the Thai Baht in June, Indonesian Rupiah, the Philippines Peso, and the Ringgit, led Thailand and Indonesia to seek IMF aid, while South Korea with its economy also severely battered, also got the agency's financial assistance.

Deputy Prime Minister and Finance Minister Datuk Seri Anwar Ibrahim, who is expected to chair some of the deliberations during the meetings, would hold several bilateral meetings tomorrow with finance ministers of Indonesia, Thailand, Myanmar as well as Finance Secretary of the Philippines.

Among the Asean finance ministers attending the meeting include Mar'ie Mohammad of Indonesia, Tarrin Nimmanahaeminda of Thailand, Brigadier General Win Tin of Myanmar, Philippines Finance Secretary Roberto F. De Ocampo, Bounlith Khennvong, Laotian Vice Finance Minister, Le Thi Bang Tam, Vietnam's Deputy Finance Minister, Datuk Hj Ahmad Wally Skinner, Brunei's Deputy Finance Minister, and Singapore's Finance Minister Dr. Richard Hu Tsu Tau.

The other finance officials comprise Australia's Deputy Secretary to the Treasury Peter Costello, South Korea's Deputy Prime Minister and Finance Minister, Chang Yuel Lim, Donald Tsang, Hong Kong's Financial Secretary, Eisuke Sakakibara, Japan's Finance Minister, Liu Jibin, China's First Vice Minister of Finance, Lawrence Summers, US Deputy Treasury Secretary, as well as World Bank Senior Vice President Joseph E. Stiglitz.

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